

EH Williams Capital Management, LLC

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The Adviser does not have a website.

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This brochure provides information about the qualifications and business practices of EH Williams Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-481-6500 and or stclair@willcapmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about EH Williams Capital Management, LLC also is available on the SEC's website at www.Adviserinfo.sec.gov.

EH Williams Capital Management, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2
Material Changes

This section covers only material changes that have occurred since the last annual update. The date of the last annual update of brochure was March 31, 2010.

The business activities of EH Williams Capital Management, LLC have not changed materially since that time. However, the SEC recently made significant changes to the content and structure of Form ADV Part 2. This brochure incorporates these changes, and hence is materially different from EH Williams Capital Management, LLC's previous brochures.

In January 2011, a significant client accounting for 84% of assets under management, withdrew funding. As a result, the Adviser made a reduction in staff of one high yield portfolio manager and one back office person. In March 2011, the Adviser's smallest separate account client withdrew funding. As of March 28, 2011, the Adviser had one account for which it was managing \$19 million.

Item 3
Table of Contents

<i>Item</i>	<i>Description</i>	<i>Page</i>
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	7
Item 10	Other Financial Industry Activities and Affiliations	7
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12	Brokerage Practices	9
Item 13	Review of Accounts	11
Item 14	Client Referrals and Other Compensation	11
Item 15	Custody	11
Item 16	Investment Discretion	11
Item 17	Voting Client Securities	12
Item 18	Financial Information	12
	Additional Information	12

Item 4**Advisory Business**

EH Williams Capital Management, LLC (“Adviser”) is a registered investment adviser, formed in May 2003. The firm is a joint venture between Williams Capital Management, LLC (“Williams Capital Management”), a registered investment adviser, and E H Capital L.L.C., an investment Adviser that specializes in high yield fixed income management. Williams Capital Management is a wholly-owned subsidiary of The Williams Capital Group, L.P., a registered broker-dealer (“Williams Capital Group”).

The Adviser has two Co-CEOs: Eduardo Haim, President and CIO of E H Capital L.L.C. and Christopher J. Williams, who is also the CEO and Chairman of Williams Capital Group, L.P., a registered broker-dealer and the direct owner of Williams Capital Management.

The Adviser manages separate account portfolios in long only high yield fixed income strategy. The instruments that the strategy includes are high yield bonds, higher yielding investment grade bonds, convertible bonds, preferred shares and debt of non-US companies or entities.

The strategy is driven by credit research. The Adviser takes a fundamental bottom-up orientation focusing on underlying asset protection, management quality and financial flexibility.

Overall, the manager is flexible and is willing to tailor its service to clients’ needs within fixed income asset management.

Within separate account portfolios, clients may impose restrictions on investing in certain securities or types of securities.

As of March 28, 2011, the Adviser managed \$19 million, which was all managed on a discretionary basis.

Item 5**Fees and Compensation**

EH Williams Capital Management is compensated on a percentage of assets basis. The Adviser provides discretionary fixed-income investment advisory services for institutional investors through separate accounts. This service includes continuous evaluation of a client’s portfolio, purchases and sales of securities according to guidelines, and oral and written reports to clients.

Depending on the investment strategy, fees are expected to range from 0.23% to 0.35% (see table below) of average net assets, payable quarterly in arrears for assets.

Market Value of Total Assets Under Management	Annual Fee in Basis Points	Annual Fee in Dollars
\$ 50 mm	35	175,000
\$100 mm	33	330,000
\$250 mm	23	575,000

Standard fees are negotiable.

Regarding opening separate accounts, during negotiations the Adviser presents the standard fee schedule. Fees are negotiable to all potential clients. With existing client contracted mandates in place, fees are already established.

Billing

Generally, the Adviser bills separate account clients for fees. To date, separate account clients have employed a custodian to hold separate account assets, thus the Adviser cannot instruct the deduction of fees from assets. Clients are billed at a frequency determined at the time that services are contracted, generally quarterly.

Other fees or expenses in connection with advisory services

The Adviser bills for fees agreed to at the time the services are contracted and approved by clients. Depending on the arrangements with the Adviser and third party service providers, separate accounts may pay for administrative and custodial services and brokerage and other transaction costs.

Please also see “Brokerage Practices” in Item 12 below.

Compensation from the sale of securities or other investment products

The Adviser and the Adviser’s supervised persons who manage client assets day-to-day do not accept compensation from the sale of securities or other investment products.

As noted above in Item 4, the Adviser’s Co-CEO, Christopher J. Williams, is also the CEO and Chairman of Williams Capital Group, L.P., a registered broker-dealer and the direct owner of Williams Capital Management. Through his work for the broker-dealer, where he spends the majority of his time, Mr. Williams is effectively compensated for the sale of securities or other investment products. EH Williams Capital Management does not view this as a conflict of interest since Mr. Williams is not involved with the day-to-day investment advisory or trading activities of the Adviser. Generally, as a matter of policy, the Adviser does not effect client portfolio transactions with Williams Capital Group.

The Adviser and its supervised persons do not receive compensation for the sale of mutual fund shares.

Item 6**Performance-Based Fees and Side-by-Side Management**

The Adviser and its supervised persons do not earn performance-based fees.

Item 7**Types of Clients*****Describe the types of clients***

The Adviser provides discretionary fixed income portfolio investment advisory services to institutional investors, which to date have comprised public pension funds.

The Adviser negotiates separately with each client regarding minimum acceptable account size. Normally, the minimum account size is \$20 million.

Item 8**Methods of Analysis, Investment Strategies and Risk of Loss*****Methods of Analysis and Investment Strategies***

The Adviser focuses primarily on high yield fixed income strategies. The investing approach is as follows:

- Macroeconomic outlook helps to define broad themes for the portfolio and is incorporated into our forecasts for individual sectors and issuers
- Fundamental bottom-up orientation to each credit, focusing on underlying asset protection, management quality and financial flexibility
- 70-100 positions in portfolio. Balance between diversification of risk and capitalizing on value-added research ideas
- Disciplined selling based on constant monitoring of risk versus return

Material Risks

Credit Risk. The primary risk in high yield bond investing is loss on principal invested. This primarily reflects the high yield bond investor's increased level of credit risk, in which an issuer is incapable of paying bond principal and interest or lacks liquidity to refinance debt. The Adviser believes that it mitigates credit risk by testing outcomes of "worst case" scenarios for investments. Additionally, the Adviser may purchase bonds of companies in bankruptcy or distress if their value presents a discount to ultimate recovery value. The Adviser works with clients to develop guidelines suitable to their risk tolerance.

Interest Rate and Yield Curve Risk. The investor runs the risk of declining market value in the case of interest rate and yield curve risk in a rising interest rate environment. Although the high coupon level generally associated with high yield bonds gives

investors greater interest rate protection than high grade bonds, market values of high yield bonds can be impacted in a rising interest rate environment. To the extent possible, in such an environment, the Adviser may try to orient the portfolio to higher coupon securities, when and if they are available at reasonable values and are approved credits.

Liquidity. High yield bonds are often less liquid than high grade bonds. As such they trade at wider spreads than high grade bonds. Spreads may widen if greater risks are perceived by the market related to a particular issuer or generally in the high yield market, causing bond values to decline.

Item 9

Disciplinary Information

The Adviser has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

Item 10

Other Financial Industry Activities and Affiliations

The Adviser's Co-Chief Executive Officer, Christopher J. Williams, is also the Chairman and Chief Executive Officer for Williams Capital Group, L.P., a broker-dealer. Williams Capital Management, LLC, a joint venture partner in EH Williams Capital Management LLC, is a subsidiary of Williams Capital Group. Mr. Williams spends the most of his time with the Williams Capital Group and is not involved with the day-to-day investment advisory or trading activities of the Adviser. As a matter of policy, the Adviser does not effect client portfolio transactions with Williams Capital Group.

Management Persons	Title	Registered Status	Broker/dealer name	Affiliation with Adviser
Mr. Christopher Williams	Co-CEO	Series 7, 24, 27 & 63	Williams Capital Group L.P.	Yes
Ms. Dail St. Claire	Managing Director, Williams Capital Management, LLC	Series 6 & 63	ALPS Distributors, Inc., distributor of Williams Capital Government Money Market Fund	No
Ms. Shayna Malnak	Senior Credit Analyst, Chief Compliance Officer	Series 7 & 63	ALPS Distributors, Inc., distributor of Williams Capital Government Money Market Fund	No

Williams Capital Management LLC is also affiliated with Williams Capital Partners, L.P., a Delaware limited partnership that makes privately negotiated equity and equity-oriented investments in fundamentally sound, middle market companies throughout the United States.

Item 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of the Code of Ethics; Personal Trading

EH Williams Capital Management seeks to foster and maintain a reputation for integrity and professionalism. As a result, any activity which (1) creates even the suspicion of misuse of material, non-public information by EH Williams Capital Management or any of its personnel, (2) gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any client or investor or (3) creates any actual or potential conflict of interest, or even the appearance of a conflict of interest, between any client or investor, on the one hand, and EH Williams Capital Management or any of its personnel, on the other hand, must be avoided.

EH Williams Capital Management has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of the Adviser's personnel and addresses conflicts that may arise from personal trading by the Adviser's personnel. The Code of Ethics, among other things, requires compliance with the federal securities laws, reflects the Adviser's fiduciary responsibilities and those of its advisory personnel, requires the Adviser's personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions and addresses prevention of the misuse of material nonpublic information. Personal trading reports are reviewed by the Adviser's Chief Compliance Officer. The Code of Ethics will be provided to any client or potential client upon request.

Adviser personnel may invest in the same securities, or related securities, that Adviser buys and sells for clients, but not at or about the same time. Such personal trading could create a conflict of interest (*e.g.*, the possibility of "front running"). However, no Adviser personnel may engage in a transaction in a security that is also the subject of a transaction by a client if such person's transaction would disadvantage or appear to disadvantage the client. Among other restrictions in the Code of Ethics, any transaction in a security in which the Adviser employee knows or has reason to believe is being purchased or sold, or is being considered for purchase or sale, by an EH Williams Capital Management client is prohibited until the client's transaction has been completed or consideration of such transaction is abandoned. Any personal transaction in a security during the period which begins seven days before and ends with seven business days after any EH Williams Capital Management client has traded in that security is prohibited. Additionally, acquisition of any security included in the Restricted List maintained by EH Williams Capital Management or the Williams Capital Group is prohibited. EH Williams Capital Management does not buy any securities for its own account.

The Adviser does not recommend to clients securities in which the Adviser or a related person has a material financial interest.

Principal and Cross Trades

As a matter of policy, the Adviser does not engage in “principal” and “cross” trades. In the unforeseen circumstance that Adviser does undertake such trades, the portfolio managers must seek the authorization of the compliance officer.

Item 12

Brokerage Practices

The Adviser selects broker-dealers primarily based on execution, competitive pricing and research services. Since the Adviser’s business is fixed income management, spread is paid within the posted bond prices, not a per share commission price. The Adviser compares security prices of various broker-dealers and selects the most competitively priced.

Soft Dollar Benefits

Subject to obtaining best price and execution, the Adviser may consider the provision of research as one factor in selecting brokers or dealers. Research services and products include publications or reports identifying the value and advisability of specific securities. They may also report on macro and micro economic factors and overall portfolio strategy.

The Adviser currently has no soft dollar arrangements. However, the Adviser may use full-service broker-dealers that provide research to most or all of their customers, without being requested to do so, and the Adviser may on occasion receive and use research provided by these broker-dealers. When this occurs, the Adviser receives a benefit because it does not have to produce or pay for the research. The Adviser may have an incentive to select broker-dealers based on its interest in receiving the research or other products or services, even though no soft dollar arrangements are in place, rather than on the Adviser's clients’ interest in receiving the most favorable execution. However, since the research provided is not material in nature and quantity and is provided by most broker-dealers with which the Adviser deals, the Adviser's receipt of such research does not have a material effect on its selection of broker-dealers. The Adviser does not separately compensate such broker-dealers for the provision of such services and does not believe that it “pays up” for such services. The research received is used for the benefit of all Williams Capital Management clients.

Client Referrals

The Adviser does not consider, in selecting or recommending broker-dealers, whether the Adviser or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

The Adviser does not routinely recommend, request or require that a client direct the Adviser to execute transactions through a specific broker-dealer. The Adviser will permit a client to direct brokerage, which may cause the Adviser to be unable to achieve most favorable execution and can result in additional cost to the client. For example, in a directed brokerage account, the client may pay higher transaction costs because the Adviser may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. The directed business that the Adviser has undertaken to date has involved dedicating a percentage of client trading within a separate account to minority-owned brokerage firms.

Trade Aggregation

The Adviser will aggregate trades for client portfolios whenever there is the opportunity to do so. The Adviser aggregates trades to sell a security if the credit outlook deems it a sell, if the price of the security is attractive to sell given the pertinent clients' guidelines or if similarly managed portfolios are being restructured. The Adviser will aggregate security purchases whenever the security is deemed suitable to the pertinent portfolios and when cash levels in the portfolios permit the purchase.

The Adviser will determine in advance its proposed allocation of transactions among client accounts. Ultimately, each client that participates in an aggregate order will pay or receive the average price and any *pro rata* transaction charges. If an aggregate order is not executed in its entirety on a given day, securities purchased or sold on that day will be allocated to clients on a *pro rata* basis. In all circumstances, each portfolio's specific needs for liquidity, duration or weighted average days, credit quality and asset allocation requirements will weigh in the allocation decision.

Trade Errors

Trade errors must be corrected at no loss or benefit to the investment advisory client unless the agreement with the client as to benefits or netting only provides otherwise.

Item 13

Review of Accounts

Review of Accounts

The Adviser provides discretionary fixed-income investment advisory services for institutional investors through separate accounts. This service includes continuous evaluation of a client's portfolio and purchases and sales of securities to insure compliance with client investment guidelines. Since the Adviser actively manages institutional portfolios, the portfolio manager reviews them daily.

Reports to Clients

Reviews or reports are at least quarterly, but may be monthly or, in some cases, more frequently according to client needs. Each portfolio manager is charged with reviewing and reporting his or her portfolios. These reports are reviewed by the chief compliance officer and/or senior management before they are sent.

Williams Capital Management writes individual reports for each client. The typical monthly or quarterly report includes a portfolio's positions, a list of securities sold and purchased in the case of a separate account portfolio, performance statistics, a review of the period written by the portfolio manager and any other required documentation.

Item 14

Client Referrals and Other Compensation

No one who is not a client provides an economic benefit to the Adviser for providing investment advice or other advisory services to the Adviser's clients.

The Adviser and its related persons do not compensate any person directly or indirectly for client referrals.

Item 15

Custody

The Adviser does not take custody of client funds or securities.

Item 16

Investment Discretion

The Adviser has discretionary authority of client funds and securities. That discretion is and has only to be exercised within client defined guidelines. Such guidelines are developed at the time a contract is drawn up with each client.

Item 17

Voting Client Securities

The Adviser will accept authority to vote client securities. The necessity for and authority to vote client securities is determined at the time the client and the Adviser enter into an investment advisory contract. The Adviser votes proxies for each client, including any fund, that has specifically authorized the Adviser to vote its proxies in the investment management contract or otherwise.

Generally, the Adviser divides proxies into routine matters and non-recurring or extraordinary matters. It is the Adviser's general policy, absent a particular reason to the contrary, to vote with management's recommendations on routine matters. For non-recurring extraordinary matters, the Adviser votes on a case-by-case basis, generally following the policies for such matters detailed below. If there is a non-recurring extraordinary matter for which there is no policy detailed in the Adviser's proxy voting policies, the Adviser votes on a case-by-case basis in accordance with the general guidelines set forth in its policies. In the event the shares that are the subject of a proxy vote are subject to a voting (or similar) agreement, such agreement shall supersede these policies and the Adviser shall vote the relevant shares in accordance with such agreement.

In furtherance of the Adviser's goal to vote proxies in the best interests of clients, the Adviser follows procedures designed to identify and address material conflicts that may arise between the Adviser's interests and those of its clients before voting proxies on behalf of such clients.

The Adviser will give clients a written report regarding how the Adviser voted their securities as part of a regular review, unless guidelines specify otherwise. Clients may obtain a copy of the Adviser's proxy voting policies and procedures upon request.

Item 18

Financial Information

The Adviser does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

Additional Items

From time to time, analysts of the Adviser who are also employed by Williams Capital Management may, upon request, speak with traders from The Williams Capital Group in order to provide them with background information on particular high yield issuers, but will not make recommendations or provide any research to regulators. Compliance

procedures are in place to avoid conflicts in connection with this limited information sharing.